

the Senator from Connecticut (Mr. BLUMENTHAL) were added as cosponsors of S. 637, a bill to amend the Fair Labor Standards Act of 1938 to apply child labor laws to independent contractors, increase penalties for child labor law violations, and for other purposes.

S. 639

At the request of Mr. CARDIN, the name of the Senator from Minnesota (Ms. KLOBUCHAR) was added as a cosponsor of S. 639, a bill to amend the Internal Revenue Code of 1986 to improve the historic rehabilitation tax credit, and for other purposes.

S. 646

At the request of Mr. COONS, the name of the Senator from Georgia (Mr. OSSOFF) was added as a cosponsor of S. 646, a bill to amend the Energy Policy Act of 2005 to establish a Hydrogen Technologies for Heavy Industry Demonstration Program, and for other purposes.

S. 648

At the request of Mr. COONS, the name of the Senator from Georgia (Mr. OSSOFF) was added as a cosponsor of S. 648, a bill to require the Secretary of Transportation, in consultation with the Secretary of Energy, to establish a grant program to demonstrate the performance and reliability of heavy-duty fuel cell vehicles that use hydrogen as a fuel source, and for other purposes.

S. 707

At the request of Ms. COLLINS, the name of the Senator from New Mexico (Mr. LUJÁN) was added as a cosponsor of S. 707, a bill to amend the Animal Welfare Act to allow for the retirement of certain animals used in Federal research, and for other purposes.

S. 727

At the request of Mr. SANDERS, the name of the Senator from Minnesota (Ms. KLOBUCHAR) was added as a cosponsor of S. 727, a bill to limit the price charged by manufacturers for insulin.

S. 800

At the request of Mr. BLUMENTHAL, the name of the Senator from Arizona (Ms. SINEMA) was added as a cosponsor of S. 800, a bill to amend the Internal Revenue Code of 1986 to impose a higher rate of tax on bonuses and profits from sales of stock received by executives employed by failing banks that were closed and for which the Federal Deposit Insurance Corporation has been appointed as conservator or receiver.

S. 813

At the request of Mr. LUJÁN, the names of the Senator from Kansas (Mr. MARSHALL) and the Senator from Texas (Mr. CORNYN) were added as cosponsors of S. 813, a bill to direct the Secretary of Agriculture to amend regulations to allow for certain packers to have an interest in market agencies, and for other purposes.

S. 814

At the request of Mr. DURBIN, the name of the Senator from Mississippi

(Mr. WICKER) was added as a cosponsor of S. 814, a bill to allow the Secretary of Homeland Security to designate Romania as a program country under the visa waiver program.

S. RES. 107

At the request of Mrs. HYDE-SMITH, the name of the Senator from Idaho (Mr. RISCH) was added as a cosponsor of S. Res. 107, a resolution recognizing the expiration of the Equal Rights Amendment proposed by Congress in March 1972, and observing that Congress has no authority to modify a resolution proposing a constitutional amendment after the amendment has been submitted to the States or after the amendment has expired.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Ms. COLLINS:

S. 830. A bill to amend the Internal Revenue Code of 1986 to increase the limitation on the amount individuals filing jointly can deduct for certain State and local taxes; to the Committee on Finance.

Ms. COLLINS. Madam President, as Tax Day approaches, Americans families have begun calculating their taxes and filling out returns. They face a Tax Code that is frustratingly complex and at times unfair. The bill that I am introducing today would remedy a major discrepancy. The SALT Deduction Fairness Act would ensure that limits on State and local tax deductions, also known as SALT deductions, do not unfairly penalize married filers.

Currently, the amount of State and local taxes that both single and married filers may deduct from their annual income taxes is capped at \$10,000. Married people who file their taxes separately are limited to \$5,000 each. In other words, people would be better off not getting married at all when it comes to the SALT deduction. My legislation eliminates the marriage penalty by treating married couples fairly by doubling their deduction to \$20,000 when they file jointly or \$10,000 each for married individuals who file separate returns.

The SALT deduction has been in the Tax Code since 1913 when the income tax was established. It is intended to protect taxpayers from double taxation. When the Senate considered the Tax Cuts and Jobs Act, I worked to keep the SALT deduction in the Federal Tax Code because of the increased tax burden its elimination would have imposed on Mainers. They already pay taxes on their homes and seasonal properties, annual excise taxes on their vehicles, sales taxes, and State income taxes. The Senate adopted my amendment, preserving the deduction for State and local taxes up to \$10,000.

Maine has one of the Nation's highest State income tax rates, making this deduction especially important to families in my State. Last year, an analysis by WalletHub found that Maine had the third highest overall tax bur-

den behind only New York and Hawaii. Yet, according to the U.S. Census Bureau, Maine's median household income ranks only 32nd in the Nation and is approximately \$5,000 below the U.S. median household income. Many Mainers are also subject to high local property taxes. The SALT deduction helps to offset the burden these taxes place on Maine families, providing critical relief for those who itemize their deductions.

More broadly, our Tax Code must be fair to the more than 60 million married couples living in our Nation. A couple should not face a tax penalty for being married. One way to do that is to not penalize the deductions they can take for State and local taxes. The SALT Deduction Fairness Act remedies this.

I urge my colleagues to support this commonsense bill to fix this marriage penalty.

By Mr. REED (for himself and Mr. GRASSLEY):

S. 837. A bill to enhance civil penalties under the Federal securities laws, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

Mr. REED. Madam President, today I am introducing the Stronger Enforcement of Civil Penalties Act along with Senator Grassley. This bill will help securities regulators better protect investors and demand greater accountability from market players. Even in the midst of an unprecedented public health and economic emergency, we continue to see calculated wrongdoing by some on Wall Street, and without the consequence of meaningful penalties to serve as an effective deterrent, I worry this disturbing culture of misconduct will persist.

The amount of penalties the Securities and Exchange Commission, SEC, can fine an institution or individual is restricted by statute. During hearings I held in 2011 as chairman of the Banking Committee's Securities, Insurance, and Investment Subcommittee, I learned how this limitation significantly interferes with the SEC's ability to execute its enforcement duties. At that time, a Federal judge had criticized the SEC for not obtaining a larger settlement against Citigroup, a major actor in the financial crisis that settled with the Agency in an amount that was far below the cost the bank had inflicted on investors. The SEC indicated that a statutory prohibition against levying a larger penalty led to the low settlement amount. Indeed, in the immediate aftermath of the financial crisis, then-SEC Chairman Mary Schapiro explained that "the Commission's statutory authority to obtain civil monetary penalties with appropriate deterrent effect is limited in many circumstances." Unfortunately, the SEC's statutory authority remains unchanged and the Agency's deterrent effect remains limited—even though securities fraud has not abated.

The bipartisan bill we are introducing aims to update the SEC's outdated civil penalties statutes. This bill strives to make potential and current offenders think twice before engaging in misconduct by raising the maximum statutory civil monetary penalties, directly linking the size of the penalties to the amount of losses suffered by victims of a violation, and substantially increasing the financial stakes for serial offenders of our Nation's securities laws.

Specifically, our bill would broaden the SEC's options to tailor penalties to the particular circumstances of a given violation. In addition to raising the per violation caps for severe, or "third tier," violations to \$1 million per offense for individuals and \$10 million per offense for entities, the legislation would also give the SEC more options to collect greater penalties based on the ill-gotten gains of the violator or on the financial harm to investors.

Our bill also seeks to deter repeat offenders on Wall Street through two provisions. The first would authorize the SEC to triple the penalty cap applicable to recidivists who have been held either criminally or civilly liable for securities fraud within the previous 5 years. The second would allow the SEC to seek a civil penalty against those who violate existing Federal court or SEC orders, an approach that would be more efficient, effective, and flexible to the current civil contempt remedy. These updates would greatly enhance the SEC's ability to levy tough penalties against repeat offenders.

The SEC's current Director of Enforcement said several months ago that "a centerpiece" of the Agency's efforts to "hold wrongdoers accountable and deter future misconduct . . . is ensuring that we are using every tool in our toolkit, including penalties that have a deterrent effect and are viewed as more than the cost of doing business." Our bill will strengthen the SEC's existing tools, which will further increase deterrence and substantially ratchet up the costs of committing fraud.

All of our constituents deserve a strong regulator that has the necessary tools to go after fraudsters and pursue the difficult cases arising from our increasingly complex financial markets. The Stronger Enforcement of Civil Penalties Act will enhance the SEC's ability to demand meaningful accountability from Wall Street, which in turn will increase transparency and confidence in our financial system. I urge our colleagues to support this important bipartisan legislation.

By Mr. THUNE (for himself and Mr. LANKFORD):

S. 839. A bill to require agencies to complete a regulatory impact analysis before issuing a significant rule, and for other purposes; to the Committee on Homeland Security and Governmental Affairs.

Mr. THUNE. Madam President, I am also introducing legislation today to

help prevent economically damaging regulations from going into effect in the first place. My bill, the Regulatory Transparency Act, would require Federal Agencies to conduct a more transparent and objective analysis of the impact a proposed regulation would have on the economy, especially on small businesses. It would also require Agencies to justify the need for the regulation and consider other less burdensome ways of meeting the same goal. And, importantly, it would require Agencies to consider whether a sunset date for the regulation would be appropriate, which could help reduce the long-term buildup of irrelevant or outdated Federal regulations.

There is a lot more that I could say about the regulations the Biden administration has implemented or is trying to put in place, but I will stop here. Suffice it to say that President Biden has made use of the regulatory system to advance an agenda that will negatively affect our Nation, and I will continue to do everything I can to push back against the Biden administration's many troubling regulations and to protect our economy and the American people from the regulatory burden the administration has put in place.

Madam President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 839

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Regulatory Transparency Act of 2023".

SEC. 2. DEFINITIONS.

Section 601 of title 5, United States Code, is amended—

(1) in paragraph (6), by striking "and" at the end;

(2) in paragraph (7) by striking the period at the end and inserting a semicolon;

(3) in paragraph (8)—

(A) by striking "RECORDKEEPING REQUIREMENT.—The" and inserting "the"; and

(B) by striking the period at the end and inserting "; and"; and

(4) by adding at the end the following:

"(9) the term 'significant rule' means any final rule that the Administrator of the Office of Information and Regulatory Affairs of the Office of Management and Budget determines is likely to—

"(A) have an annual effect on the economy of \$100,000,000 or more or adversely affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, or State, local, or tribal governments or communities;

"(B) create a significant inconsistency or otherwise interfere with an action taken or planned by another Federal agency;

"(C) materially alter the budgetary impact of entitlements, grants, user fees, or loan programs or the rights and obligations of recipients thereof; or

"(D) raise novel legal or policy issues."

SEC. 3. REGULATORY IMPACT ANALYSES; CONSIDERATION OF SUNSET DATES.

(a) IN GENERAL.—Chapter 6 of title 5, United States Code, is amended by adding at the end the following:

"§ 613. Regulatory impact analyses

"(a) IN GENERAL.—Before issuing any proposed rule, final rule, or interim final rule that meets the economic threshold of a significant rule described in section 601(9)(A), an agency shall conduct a regulatory impact analysis to evaluate the proposed rule, final rule, or interim final rule, as applicable.

"(b) REGULATORY IMPACT ANALYSES.—An analysis under subsection (a) shall—

"(1) be based upon the best reasonably obtainable supporting information, consistent with Executive Order 12866 (5 U.S.C. 601 note; relating to regulatory planning and review) and any other relevant guidance from the Office of Management and Budget;

"(2) be transparent, replicable, and objective;

"(3) describe the need to be addressed and how the rule would address that need;

"(4) analyze the potential effects, including the benefits and costs, of the rule;

"(5) to the maximum extent practicable, consider the cumulative regulatory burden on the regulated entity under subsection (c);

"(6) consider the potential effects on different types and sizes of businesses, if applicable;

"(7) for a proposed rule that is likely to lead to a significant rule, or a final or interim final rule that is a significant rule—

"(A) describe the need to be addressed, including—

"(i) the supporting information demonstrating the need;

"(ii) the failures of private markets that warrant new agency action, if applicable; and

"(iii) whether existing law, including regulations, has created or contributed to the need;

"(B) define the baseline for the analysis;

"(C) set the timeframe of the analysis;

"(D) analyze any available regulatory alternatives, including—

"(i) if rulemaking is not specifically directed by statute, the alternative of not regulating;

"(ii) any alternatives that specify performance objectives rather than identify or require the specific manner of compliance that regulated entities must adopt;

"(iii) any alternatives that involve the deployment of innovative technology or practices; and

"(iv) any alternatives that involve different requirements for different types or sizes of businesses, if applicable;

"(E) identify the effects of the available regulatory alternatives described in subparagraph (D);

"(F) identify the effectiveness of tort law to address the identified need;

"(G) to the maximum extent practicable, quantify and monetize the benefits and costs of the selected regulatory alternative and the available alternatives under consideration;

"(H) discount future benefits and costs quantified and monetized under subparagraph (G);

"(I) to the maximum extent practicable, evaluate non-quantified and non-monetized benefits and costs of the selected regulatory alternative and the available alternatives under consideration; and

"(J) characterize any uncertainty in benefits, costs, and net benefits.

"(c) CUMULATIVE REGULATORY BURDEN.—In considering the cumulative regulatory burden under subsection (b)(5), an agency shall—

"(1) identify and assess the benefits and costs of other regulations require compliance by the same regulated entities to attempt to achieve similar regulatory objectives;